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BHL Limited

*(incorporated in Bermuda
with limited liability)*



*(incorporated in Bermuda
with limited liability)*
(Stock Code: 1768)

JOINT ANNOUNCEMENT

PROPOSED PRIVATISATION OF BRACELL LIMITED BY BHL LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

(1) RESULTS OF THE COURT MEETING AND THE SGM AND (2) RESUMPTION OF TRADING IN THE SHARES

RESULTS OF THE COURT MEETING AND THE SGM

The Board is pleased to announce that (a) at the Court Meeting held on Friday, 30 September 2016, the Scheme was approved by the Scheme Shareholders and (b) at the SGM held on the same day, the special resolution set out in the notice of the SGM was duly passed as a special resolution of the Company by the Shareholders.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:00 a.m. on Friday, 30 September 2016 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Monday, 3 October 2016.

Shareholders and/or potential investors should be aware that the Proposal will only become effective upon all the Conditions being satisfied or validly waived (as applicable) and therefore the Scheme may or may not become effective. Shareholders and/or potential investors should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional adviser.

A. INTRODUCTION

Reference is made to the scheme document jointly published by BHL Limited (the “**Offeror**”) and Bracell Limited (the “**Company**”) on 30 August 2016 (the “**Scheme Document**”) in relation to the Proposal.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Scheme Document.

B. RESULTS OF THE COURT MEETING AND THE SGM

(i) Results of the Court Meeting

The Court Meeting was held at 11:00 a.m. on Friday, 30 September 2016.

In compliance with both Section 99 of the Companies Act and Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme are as follows:

- (a) the approval of the Scheme by a majority in number of Scheme Shareholders present and voting at the Court Meeting representing not less than three-fourths in value of those Shares that are voted by the Scheme Shareholders at the Court Meeting either in person or by proxy; and
- (b) the approval of the Scheme (by way of poll) by at least 75% of the votes attaching to the Shares held by the Scheme Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast against the resolution to approve (by way of poll) the Scheme is not more than 10% of the votes attaching to all the Shares held by the Scheme Shareholders.

The poll results of the Court Meeting are as follows:

Resolution⁽¹⁾	Votes cast in person or by proxy⁽²⁾	
	For	Against
To approve the Scheme		
(1) Number of Scheme Shares	396,653,304 (98.556700%)	5,808,733 (1.443300%)
(2) Number of Scheme Shareholders ⁽³⁾⁽⁴⁾	20	11
Accordingly, the Scheme was approved (a) by a majority in number of Scheme Shareholders present and voting at the Court Meeting representing not less than three-fourths in value of those Shares that were voted by the Scheme Shareholders at the Court Meeting either in person or by proxy and (b) by at least 75% of the votes attaching to the Shares held by the Scheme Shareholders (by way of poll) that were voted either in person or by proxy at the Court Meeting, with the number of votes cast against the resolution to approve the Scheme being not more than 10% of the votes attaching to all the Shares held by the Scheme Shareholders.		

Notes:

- (1) For the full text of the resolution, please refer to the notice of the Court Meeting issued by the Company on 30 August 2016.
- (2) All percentages rounded to 6 decimal places.
- (3) In accordance with the directions from the Court, HKSCC Nominees Limited, being the nominee holding shares on behalf of CCASS Participants, was counted as one Scheme Shareholder only for the purposes of ascertaining whether or not the requirement that a “majority in number” of the Scheme Shareholders approved the Scheme had been satisfied.
- (4) Details of the number of votes cast in favour and against the Scheme and the number of CCASS Participants on whose instructions they were cast by HKSCC Nominees Limited are set out below:

CCASS Participants	Voting instructions to HKSCC Nominees Limited	
	For	Against
Number of Scheme Shares	295,585,884	5,789,832
As % of total Scheme Shares voted at the Court Meeting	(73.444414%)	(1.438603%)
Number of CCASS Participants	21	10

As at the date of the Court Meeting, (i) the total number of Shares in issue was 3,421,420,250, of which 557,923,500 Shares were held by the Scheme Shareholders, and (ii) the total number of Shares entitling the holders thereof to attend and vote at the Court Meeting was 557,923,500 Shares (representing approximately 16.31% of the Shares in issue).

The Offeror, Gold Silk and the Concert Parties, which in aggregate held 2,863,496,750 Shares (representing approximately 83.69% of the total number of Shares in issue as at the date of the Court Meeting) abstained from voting on the resolution to approve the Scheme at the Court Meeting.

The Offeror, Gold Silk and the Concert Parties in aggregate held 2,863,496,750 Shares (representing approximately 83.69% of the total number of Shares in issue) immediately before the commencement of the Offer Period. None of the Offeror, Gold Silk or the Concert Parties had acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period.

As at the date of this announcement, none of the Offeror, Gold Silk or the Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

There were no Shares the holders of which were required to abstain from voting in favour of the Scheme at the Court Meeting in the circumstances referred to in Rule 13.40 of the Listing Rules.

Computershare Hong Kong Investor Services Limited (“**Computershare**”), the Hong Kong branch share registrar of the Company, acted as the scrutineer for the poll at the Court Meeting.

(ii) **Results of the SGM**

The SGM was held after the conclusion of the Court Meeting on Friday, 30 September 2016.

The poll results of the SGM are as follows:

Special Resolution ⁽¹⁾	Votes cast in person or by proxy ⁽²⁾	
	For	Against
To approve the implementation of the Scheme, including the related reduction of the issued share capital of the Company, the increase in the share capital of the Company and the issue of the new shares in the Company	3,294,236,254 (99.968637%)	1,033,510 (0.031363%)
The resolution was duly passed as a special resolution of the Company.		

Notes:

- (1) For the full text of the resolution, please refer to the notice of the SGM issued by the Company on 30 August 2016.
- (2) All percentages rounded to 6 decimal places.

As at the date of the SGM, the total number of Shares in issue was 3,421,420,250, being the total number of Shares entitling the holders thereof to attend and vote on the special resolution at the SGM.

There were no Shares the holders of which were required to abstain from voting in favour of the resolution at the SGM pursuant to Rule 13.40 of the Listing Rules.

Computershare, the Hong Kong branch share registrar of the Company, acted as the scrutineer for the poll at the SGM.

C. STATUS OF THE CONDITIONS PRECEDENT TO THE PROPOSAL

As at the date of this announcement, the Proposal and the Scheme remain conditional upon the satisfaction or valid waiver (if applicable) of the Conditions in paragraphs (d) to (n) in the section headed “Conditions Precedent to the Proposal” set out in the Explanatory Statement in the Scheme Document.

The Court Hearing of the petition to sanction the Scheme is scheduled to take place at 9:30 a.m. on Friday, 14 October 2016 (Bermuda time). If the Court sanctions the Scheme at the Court Hearing and if all the other Conditions are satisfied or validly waived (as applicable) on or before Tuesday, 18 October 2016, the Company intends to file the Court order sanctioning the Scheme with the Registrar of Companies in Bermuda on Tuesday, 18 October 2016 (Bermuda time). This will cause the Scheme to become effective.

If the Scheme has not become effective by Thursday, 29 December 2016 (or such later date as may be proposed by the Offeror and permitted by the Court and the Executive), the Scheme will lapse and the Proposal will not proceed.

Shareholders will be advised by an announcement as to whether the Scheme has become effective and the exact date upon which the Scheme becomes effective.

The RSU Offer is conditional upon the Scheme becoming effective. Shareholders and RSU Holders will be advised by an announcement as to the results of the RSU Offer.

D. CLOSURE OF THE REGISTER OF MEMBERS OF THE COMPANY FOR DETERMINING THE ENTITLEMENT OF THE SCHEME SHAREHOLDERS UNDER THE SCHEME AND RECORD TIME

As set out in the announcement dated 29 August 2016 jointly issued by the Company and the Offeror, the register of members of the Company will be closed from (and inclusive of) Thursday, 13 October 2016 onwards for the purpose of determining the entitlement of the Scheme Shareholders to the Cancellation Consideration under the Scheme.

From Thursday, 13 October 2016 onwards, no transfers of Shares will be registered. In order to qualify for the entitlement to the Cancellation Consideration, all transfers of Shares accompanied by the relevant share certificates must be lodged with Computershare, the Hong Kong branch share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 12 October 2016.

Subject to the Scheme being sanctioned by the Court at the Court Hearing on Friday, 14 October 2016 (Bermuda time), the Record Time for determining (a) the entitlement of the Scheme Shareholders under the Scheme and (b) the entitlement of the RSU Holders under the RSU Offer, will be 4:00 p.m. on Tuesday, 18 October 2016.

Dealings in the Shares on the Stock Exchange will cease at 4:00 p.m. on Thursday, 6 October 2016. If the Scheme becomes effective on Tuesday, 18 October 2016 (Bermuda time), the listing of the Shares on the Stock Exchange is expected to be withdrawn at 4:00 p.m. on Thursday, 20 October 2016.

E. RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:00 a.m. on Friday, 30 September 2016 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Monday, 3 October 2016.

F. GENERAL

Shareholders and/or potential investors should be aware that the Proposal will only become effective upon all the Conditions being satisfied or validly waived (as applicable) and therefore the Scheme may or may not become effective. Shareholders and/or potential investors should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional adviser.

By Order of the Board of
BHL Limited
George Thomas Dantas
Director

By Order of the Board of
Bracell Limited
John Jeffrey Ying
Chairman

Hong Kong, 30 September 2016

As at the date of this announcement, the Board comprises Mr. TEY Wei Lin (Chief Executive Officer) as an Executive Director; and Mr. John Jeffrey YING (Chairman), Mr. Jeffrey LAM Kin Fung, Mr. David YU Hon To, Mr. LIM Ah Doo, Mr. LOW Weng Keong and Mr. Armin MEYER as Independent Non-executive Directors.

George Thomas Dantas and Lee Chong, the Offeror Directors, and Mr. Sukanto Tanoto, the Ultimate Controlling Shareholder as sole shareholder of the Offeror, jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement relating to the Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Group have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.